Many Americans are Satisfied with Their Inadequate Emergency Savings

*Only 29% have enough saved*

NEW YORK – June 20, 2018 – Nearly 1-in-4 Americans (23%) have no emergency savings, according to a new Bankrate.com report. Only, 18% have enough to cover 3 to 5 months’ expenses, and 22% have savings that would cover less than 3 months’ expenses. Just 29% of Americans have enough emergency savings to cover the recommended 6 months’ of expenses or more. For more information click here:


Nearly half of Americans (47%) with some emergency savings, but less than 3 months of expenses say they are somewhat comfortable or very comfortable with their savings amount. Shockingly, 18% of respondents with no emergency savings at all make the same claim.

Overall, 62% of Americans say they are somewhat comfortable or very comfortable with their emergency savings, including 37% that are somewhat comfortable and 24% that are very comfortable.

“Many Americans are kidding themselves if they have less than 3 months’ worth of expenses in emergency savings and claim to have any level of comfort with that,” said Bankrate Chief Financial Analyst, Greg McBride, CFA. “The goal should be to have enough emergency savings to cover 6 months’ expenses – and anything less than that should cause discomfort.”

Households with lower income and educational attainment are more likely to have no emergency savings, but 27% of the lowest income households have managed to accumulate enough savings to cover at least 3 months’ expenses, underscoring the fact that diligent saving is not purely a function of income. Case in point, 1-in-4 of the highest income households either have no emergency savings or only enough to cover less than 3 months’ expenses.

Older Americans, ages 64+ are most likely to be somewhat or very comfortable with their emergency savings and most likely to have enough to cover 6 months’ expenses or more. But ominously, younger Boomers (ages 54-63) are most likely to be not too comfortable or not at all comfortable with their emergency savings, followed closely by Generation X (ages 38-53). 30% of younger Boomers have no emergency savings, more than any other generation.

Surprisingly, Millennials (ages 18-37) were more likely to be very or somewhat comfortable with their emergency savings compared to their counterparts in Gen X or younger Boomers.
This study was conducted for Bankrate via landline and cell phone by SSRS on its Omnibus survey platform. Interviews were conducted from June 6-10, 2018 among a sample of 1,006 respondents. The margin of error for total respondents is +/- 3.68% at the 95% confidence level. SSRS Omnibus is a national, weekly, dual-frame bilingual telephone survey. All SSRS Omnibus data are weighted to represent the target population.

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